

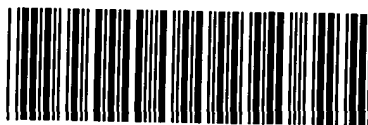
Registered number 2800266

Askham Bryan College Company Limited

Directors' report and financial statements

For the year ended 31 July 2014

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Askham Bryan College Company Limited

Directors' report and financial statements

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Askham Bryan College Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2014.

Principal Activities

The principal activities of the Company are to conduct commercial activities and business consultancy and research, using the facilities of Askham Bryan College.

Commercial activities include some commercial letting activities, a visitor farm, and farming activities on farm land owned by or rented to the College.

The farms also provide field study centres adjacent to the College campuses at York and Newton Rigg, Cumbria for the benefit of students undertaking courses in farming and innovation.

Business Review

The results for the year are shown on page 4. As the Company had tax losses available for 2012-13 no Gift Aid payment was made out of that year's commercial activities. The current year has shown a deficit so it is recommended that no payment of gift aid be made out of accumulated reserves.

The Governors of Askham Bryan College have confirmed that they will not require repayment of the short term amounts due to Askham Bryan College within 12 months of the date of approval of these accounts.

A new dairy funded by Askham Bryan College at the Sewborwen farm in Cumbria has been commissioned and to populate the dairy, a local pedigree dairy herd has been purchased using medium term finance from Askham Bryan College. In addition, during the year the company acquired a lease over Newham Grange Farm in Middlesbrough and assumed the activities of a visitor farm previously conducted by Middlesbrough Council. The directors see this venture as an opportunity to diversify the activities of the company.

Although the company has continued to trade at a loss in the current year the Directors believe that the Company will return to profitability within a reasonable time given the commissioning of the new dairy and the acquisition of the visitor farm.

Proposed dividend

The Directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year and up to the date this report was signed were as follows:

Mr I Youdan
Mrs EJ Philip (employed by College)
Mr I Brown

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

According to the register of directors' interests, no rights to subscribe for shares in, or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Political and charitable contributions

The Company made no political contributions or charitable donations during the year.

Auditors

The directors appointed Baker Tilly UK Audit LLP as auditors for the year ended 31 July 2014.

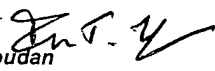
Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out above, confirm the following:

- * So far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- * Each director has taken all steps that they ought to have taken as a director in order to make them self aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Approval

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the Board on 15th December 2014 and signed on its behalf by:


I Youdan
Director
15th December 2014

Askham Bryan College Company Limited
Askham Bryan
YORK
YO23 3FR

Askham Bryan College Company Limited

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

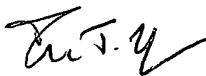
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for ensuring that the directors' reports and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Approved by the Board on 15th December 2014 and signed on its behalf by:

I Youdan
Director
15th December 2014



Askham Bryan College Company Limited
Askham Bryan
YORK
YO23 3FR

Askham Bryan College Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASKHAM BRYAN COLLEGE COMPANY LIMITED YEAR ENDED 31 JULY 2014

We have audited the financial statements of Askham Bryan College Company Limited for the year ended 31 July 2014 on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Christopher Moss, Senior Statutory Auditor
for and on behalf of Baker Tilly UK Audit LLP
Statutory Auditor, Chartered Accountants
Bluebell House, Preston, PR2 5PE



15th December 2014

Askham Bryan College Company Limited

Profit and loss account

For the year ended 31 July 2014

	Note	2014 £	Continuing operations 2013 £
Turnover	2	2,387,753	1,738,149
Cost of sales		(1,526,080)	(1,348,437)
Gross Profit		861,673	389,712
Administrative expenses		(1,026,801)	(720,439)
Trading (loss)/profit		(165,128)	(330,727)
Other operating income		157,468	93,680
Operating (loss)/profit		(7,660)	(237,047)
Other interest receivable and similar income	6	289	484
(Loss)/profit on ordinary activities before taxation		(7,371)	(236,563)
Tax on profit on ordinary activities	7	-	-
(Loss)/profit for the financial year		(7,371)	(236,563)

There is no difference between the historical cost loss for the year, and the loss on ordinary activities for the year as stated above.

The company has no gains or losses other than those recognised through the profit and loss account for the accounting year.

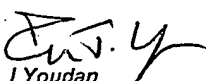
Askham Bryan College Company Limited
Registered number 2800266

Balance sheet
at 31 July 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	8		512,934		447,468
Current assets					
Stocks	9	1,421,843		998,711	
Debtors	10	250,726		161,442	
Cash at bank and in hand		171,769		451,892	
		<u>1,844,338</u>		<u>1,612,045</u>	
Creditors: amounts falling due within one year	11	<u>(1,592,471)</u>		<u>(1,298,188)</u>	
Net current assets			<u>251,867</u>		<u>313,857</u>
Total assets less current liabilities			<u>764,801</u>		<u>761,325</u>
Creditors: amounts falling due after more than one year	12		<u>(825,847)</u>		<u>(815,000)</u>
Provisions for liabilities and charges	14		-		-
Net (Liabilities)/Assets			<u>(61,046)</u>		<u>(53,675)</u>
Capital and Reserves					
Called up share capital	15		1		1
Profit and loss account	16		(61,047)		(53,676)
Shareholders (deficit)/funds			<u>(61,046)</u>		<u>(53,675)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

These financial statements were approved by the board of directors on 15th December 2014 and were signed on its behalf by:


I Youdan
Director

Askham Bryan College Company Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and Machinery	8 - 10 years
Computer equipment	3 - 5 years

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Leases

All other leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stocks

Livestock, crops, fertilisers and sundry stock are valued as at the end of the financial year by Messrs. Stephenson and Sons and Harrison and Hetherington Limited based on total input costs plus maturity value.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover is the revenue arising from the sales of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

Gift Aid

Provision will be made in the accounts for any gift aid which is intended to be paid to the parent organisation, Askham Bryan College, out of the surplus of the current year.

Askham Bryan College Company Limited

Notes (continued)

2 Analysis of turnover and loss on ordinary activities before taxation

The whole of the turnover and loss before taxation arose in the UK and resulted from the company's principal activities.

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting)	2014	2013
	£	£
Auditors' remuneration:	2,500	2,500
Depreciation and other amounts written off tangible fixed assets:		
Depreciation of owned assets	66,324	62,545
Depreciation of assets held under hire purchase arrangements	5,132	5,350
Profit on disposal of assets	(2,386)	(18,680)
	<hr/>	<hr/>

4 Remuneration of Directors

None of the directors received any remuneration in respect of their position in the company.

5 Staff numbers and costs

The Company does not have any employees. All staff are employed by the parent organisation, Askham Bryan College.

The average number of persons employed by the College (including directors) on Company activities during the year, analysed by category, was as follows:

	2014 No.	2013 No.
Farm Workers	6	7
Research, etc	7	7
Administration	1	1
	<hr/>	<hr/>
	14	15

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	471,730	396,867
Social security costs	28,202	29,962
Other pensions costs (see note 18)	54,713	47,957
	<hr/>	<hr/>
	554,645	474,786

Askham Bryan College Company Limited

Notes (continued)

6 Other interest receivable and similar income	2014	2013
	£	£
Bank interest receivable	289	484
	<u>289</u>	<u>484</u>
7 Taxation	2014	2013
	£	£
Current Tax	-	-
Deferred Tax		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
8 Tangible fixed assets		
	Equipment	Total
	£	£
Cost		
At 1 August 2013	877,012	877,012
Additions	182,760	182,760
Disposals	(107,444)	(107,444)
At 31 July 2014	<u>952,328</u>	<u>952,328</u>
Depreciation		
At 1 August 2013	429,544	429,544
Charge for period	71,455	71,455
Disposals	(61,605)	(61,605)
At 31 July 2014	<u>439,394</u>	<u>439,394</u>
Net book value		
At 31 July 2014	<u>512,934</u>	<u>512,934</u>
At 31 July 2012	<u>447,468</u>	<u>447,468</u>

Tangible fixed assets include equipment purchased in the year under hire purchase agreements. The net book value of tangible fixed assets includes an amount of £33,412 (2013 £29,425) in respect of assets held under hire purchase agreements. The depreciation charge on these assets for the year was £ 5,132 (2013 – £5,350).

Askham Bryan College Company Limited

Notes (continued)

	2014	2013
9 Stocks	£	£
Growing crops & residual values	148,602	169,267
Livestock	1,016,737	625,917
Produce, manure, consumable stores, fertilisers and feeding stuffs	256,504	203,527
	<u>1,421,843</u>	<u>998,711</u>
10 Debtors	£	£
Trade debtors	118,262	1,593
Prepayments and accrued income	132,464	159,849
	<u>250,726</u>	<u>161,442</u>
11 Creditors: amounts falling due within one year	£	£
Trade creditors	121,615	126,282
Amounts owed to group undertakings	1,368,419	1,136,201
Accruals and deferred income	93,760	25,830
Hire purchase agreements	8,677	9,875
	<u>1,592,471</u>	<u>1,298,188</u>
The following liabilities disclosed under creditors falling due within one year are secured by the company:		
	£	£
Hire purchase agreements	<u>8,677</u>	<u>9,875</u>
12 Creditors: amounts falling due after more than one year	£	£
Loan from parent	800,000	800,000
15,000 redeemable preference shares of £1 each	15,000	15,000
(Allotted, called up and fully paid)		
Hire purchase agreements	10,847	-
	<u>825,847</u>	<u>815,000</u>

The loan from Askham Bryan College is repayable on 31 December 2019 and incurs interest at 4% over the Lloyds Bank base rate.

The holders of the redeemable shares have the right to redeem at par the whole or any part of the redeemable shares on 1 April and 1 October in each or any year from 1 October 1993 upon giving to the Company not less than three months notice in writing of such intention to do so. In any event all redeemable shares which may from time to time be in issue and which have not previously been redeemed in the manner aforesaid shall be redeemed at a date no later than twenty-five years from their issue thereof.

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company:

	£	£
Loan from parent	800,000	800,000
Hire purchase agreements	<u>10,847</u>	<u>-</u>

The loan from Askham Bryan College is secured by a debenture over the assets of the Company.

Askham Bryan College Company Limited

Notes (continued)

13 Commitments under hire purchase agreements.

	2014	2013
	£	£
Amounts payable within 1 year	-	-
Amounts payable between 1 and 2 years	-	-
Amounts payable between 3 and 5 years	-	-
	<u>-</u>	<u>-</u>

14 Provisions for liabilities and charges

Provision for deferred Tax	£	£
Accelerated capital allowances	69,322	64,961
Other short term timing differences	(69,322)	(64,961)
Provision for deferred Tax	<u>-</u>	<u>-</u>
Provision at start of period	-	-
Deferred Tax charge in Profit and Loss account for period (note 7)	-	-
Provision at end of period	<u>-</u>	<u>-</u>

15 Called up share capital

	£	£
Authorised		
Equity: Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity: Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

The ordinary shares and redeemable shares (note 13) rank pari-passu in all respects for the payment of any dividends.

16 Profit and loss account

	£	£
Opening balance at 1 August	(53,676)	182,887
Recognised gains and losses relating to the year	(7,371)	(236,563)
Closing balance at 31 July	<u>(61,047)</u>	<u>(53,676)</u>

Askham Bryan College Company Limited

Notes (continued)

2014

2013

17 Commitments

Capital commitments were as follows:

Contracted

Authorised but not contracted

£

£

-

-

-

-

18 Pension scheme

All staff are employed by Askham Bryan College, the Company's parent organisation.

All staff members are entitled to join the pension scheme of the College, details of which are shown in that organisation's accounts.

19 Related party disclosures

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

20 Ultimate parent body

The company is a subsidiary undertaking of Askham Bryan College, which is a corporation established under the Further and Higher Education Act 1992 and is an exempt charity for the purposes of the Charities Act 1993 as amended by the Charities Act 2011.

21 Going Concern

Askham Bryan College, the parent company, have provided confirmation that they do not intend to withdraw financial support for the foreseeable future.